

# Statistics Weekly

Thursday, 3 September 1992

## *The week in statistics ...*

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## Record imports drive current account deficit in July

Seasonally adjusted, Australia's balance of payments current account deficit for July 1992 grew \$159 million, or 13 per cent, to \$1,429 million.

The increase in the deficit was mainly caused by a turnaround of \$226 million, to a deficit of \$103 million, in the merchandise trade balance (merchandise exports and imports rose one per cent and six per cent respectively) and a fall of 19 per cent in the net unrequited surplus to \$134 million.

Total imports were worth \$4,916 million (seasonally adjusted), the highest monthly level on record. Exports also set a new record, but they have been running at or near record levels for many months.

Falls of \$83 million (or 6%) in the net income deficit and \$16 million (or 7%) in the net services deficit, partly offset these movements in merchandise trade and unrequited transfers.

**BALANCE OF PAYMENTS  
CURRENT ACCOUNT**  
\$ million

	June 1992		July 1992	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	339	123	-504	-103
Net services	-374	-233	-353	-217
Balance on goods and services	-35	-110	-857	-320
Net income	-1,320	-1,326	-1,237	-1,243
Net unrequited transfers	100	166	167	134
Balance on current account	1,215	-1,270	-1,927	-1,429

Details of the balance on merchandise trade in original terms are as follows:

Merchandise exports rose \$109 million, or two per cent, to \$4,813 million, mainly reflecting the rise in rural exports. The notable rises in this category were recorded in:

- ☐ sugar, up \$67 million, or 176 per cent;
- ☐ meat, up \$53 million, or 21 per cent; and
- ☐ cereals, up \$15 million, or nine per cent.

Falls occurred in 'other' rural exports, down \$22 million or four per cent, and wool, down \$9 million, or four per cent.

Non-rural exports rose marginally to \$3,490 million. The largest rises were in transport equipment, up \$73 million (48%), metal ores and minerals, up \$30 million (5%), and coal, coke and briquettes, up \$27 million (5%). Falls included gold, down \$98 million (25%), 'other' metals, down \$26 million (5%), and 'other' manufactures, down \$26 million (5%).

Merchandise imports rose \$952 million, or 22 per cent, to \$5,317 million. The major rises occurred in:

- machinery, up \$234 million or 18 per cent;
- 'other' manufactures, up \$231 million or 26 per cent;
- fuels, up \$214 million or 105 per cent;
- chemicals, up \$103 million or 23 per cent;
- metals and metal manufactures, up \$90 million or 45 per cent; and
- road vehicles, up \$84 million or 18 per cent.

Imports of civil aircraft fell \$128 million or 72 per cent.

For further information, order the publication *Balance of Payments, Australia* (5301.0), or contact Marie Flint on (06) 252 6689 or Peter Morrow on (06) 252 5540.

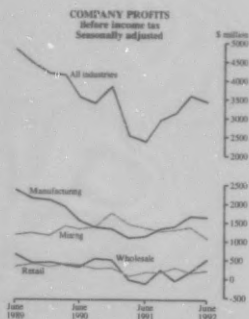
## Company profits climbing back despite June quarter dip

Pre-tax company profits fell back by five per cent seasonally adjusted in the June quarter 1992 after three quarters of solid growth.

The June quarter figure of \$3,426 million, while down on the March quarter, was 45 per cent higher than the result for June quarter last year.

As the table and charts show, the wholesale and retail sectors have picked up from very low bases in the most recent quarter, each showing markedly improved results on a year ago.

The mining sector reported the largest fall of \$304 million (22%) in the quarter while manufacturing sector profits suffered a slight setback after four successive quarters of growth.



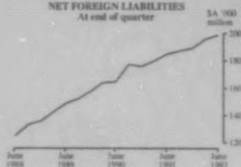
**COMPANY PROFITS, JUNE QUARTER 1992**  
Seasonally adjusted

Industry	\$ million	Percentage change	
		From March quarter 1992	From June quarter 1991
Mining	1,064	- 22	- 31
Manufacturing	1,630	- 2	45
Wholesale	512	188	471
Retail	219	46	29
Total including other selected industries	3,426	- 5	45

In original terms on a financial year basis, the 1991-92 figure of \$13,101 million represents an increase of \$793 million, or six per cent, over the year ended 30 June 1991 but is still 20 per cent below profits recorded for the year ended June 1990.

For further information, order the publication *Company Profits, Australia* (5651.0), or contact Ross Upson on (06) 252 5617.

NET FOREIGN LIABILITIES  
At end of quarter



## Foreign liabilities rise again

The level of Australia's net foreign liabilities rose by 1.7 per cent to \$198,989 million in the three months to 30 June 1992 despite a reduction in the net liabilities of the official sector.

Of the total at 30 June, net foreign debt accounted for \$150,050 million (up 2.5%), net equity liabilities were \$49,755 million (down marginally), while net 'other investment' reduced the total by \$817 million.

Net investment income payable abroad in the June quarter was \$3,966 million, up 21 per cent on the previous three months.

AUSTRALIA'S INTERNATIONAL INVESTMENT POSITION  
\$A thousand million

	Level at end of	
	March 1992	June 1992
Foreign investment in Australia		
Borrowing from abroad	179.3	185.8
Equity and other investment	112.1	113.4
Total	291.4	299.2
Australian investment abroad	95.6	100.2
Net international investment position		
Net foreign debt	146.4	150.1
Net equity and other liabilities	49.4	48.9
Total	195.7	199.0

A feature of the June quarter results was a net outflow of foreign investment in the Australian official sector. The \$1,895 million withdrawal of foreign investment in the official sector in the June quarter followed an \$860 million inflow of investment into this sector in the March quarter.

By contrast, foreign investment in the non-official sector (which includes government enterprises as well as the private sector) recorded an inflow of \$5,508 million following a smaller inflow of \$1,809 million in the March quarter. Sectoral shares of the nation's net foreign debt at 30 June were:

- ☐ official sector 15 per cent (\$22,247 million);
- ☐ public sector trading and financial enterprises 17 per cent (\$25,693 million); and
- ☐ private sector enterprises 68 per cent (\$102,110 million).

The ratio of net foreign debt at 30 June 1992 to total gross domestic product for the year ended 30 June was 39.0 per cent, 0.7 percentage points higher than the ratio three months earlier. Over the same period the ratio of net foreign liabilities to GDP rose by 0.4 percentage points to 51.7 per cent.

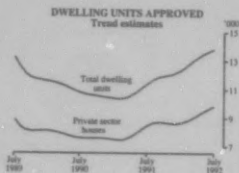
One ratio to move the other way was interest payable on net foreign debt to exports of goods and services. For the year ended 30 June 1992, that ratio was 16.4 per cent, down 0.7 percentage points on the previous quarter and down 3.2 percentage points on one year earlier.

For further information, order the publication *International Investment Position, Australia* (5306.0), or contact Brent Perkins on (06) 252 6252.

## Building approvals up again

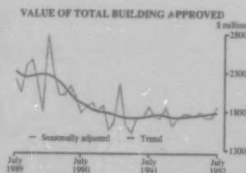
The total number of dwelling units approved (seasonally adjusted) in July 1992 was 13,849, an increase of 2.5 per cent over June, following a 1.9 per cent rise in that month. Private sector house approvals (10,155) rose by 6.0 per cent in July on top of a 4.3 per cent rise in June.

The provisional trend estimates (which largely remove the month-to-month volatility in the seasonally adjusted series) for total dwelling unit approvals to July continue to show growth consistent with that of recent months. It would take a fall in the order of seven per cent in seasonally adjusted approvals in August for the trend to level out. The provisional trend series for private sector house approvals is also growing strongly to July. For this trend to flatten out there would need to be a fall in the order of 12 per cent in seasonally adjusted private house approvals (almost three times the average monthly movement for this series) in August.



DWELLING UNITS APPROVED, JULY 1992  
Percentage change

	Number	From previous month	From corresponding month of previous year
Private sector houses			
Original	10,855	7.4	14.0
Seasonally adjusted	10,155	6.0	13.7
Total dwelling units			
Original	14,536	-1.0	14.1
Seasonally adjusted	13,849	2.5	16.3



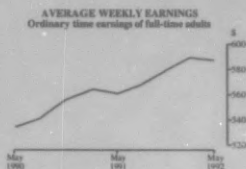
The value of total building approved in July 1992 was \$1,857.9 million, in seasonally adjusted terms, an increase of 8.2 per cent over June. The provisional trend estimates for the value of total building approved are now showing slow growth having previously indicated a slight decline. While the end point for this trend series is displaying a certain amount of volatility, it is evident from the adjacent graph that the longer term trend for the value of building approved has been generally flat over the last twelve months. For recent months the provisional trend for new residential building is rising gradually and offsetting the provisional trend for non-residential building which continues to decline.

VALUE OF BUILDING APPROVED, JULY 1992  
Percentage change

	\$ million	From previous month	From corresponding month of previous year
New residential building			
Original	1,189.1	3.2	14.8
Seasonally adjusted	1,133.1	5.3	17.2
Total building			
Original	1,892.8	3.0	-0.7
Seasonally adjusted	1,857.9	8.2	-0.1

## Average weekly earnings pause

Final estimates for May 1992 showed a small decrease in average weekly ordinary time earnings of 0.3 per cent for full-time adults to \$587.30, down from \$589.20 in February 1992. The decrease in ordinary time earnings for full-time adult males was 0.1 per cent (to \$624.80) while full-time adult females showed a decrease of 0.8 per cent (to \$519.70).



AVERAGE WEEKLY EARNINGS, MAY 1992  
Full-time adult ordinary time earnings

	Weekly earnings (\$)			Percentage change in 'Persons' from	
	Males	Females	Persons	February 1992	May 1991
New South Wales	648.60	539.10	609.90	-0.4	7.5
Victoria	618.80	519.20	582.80	-0.4	3.3
Queensland	581.30	469.30	540.50	-0.3	1.6
South Australia	604.10	529.00	579.40	0.7	6.0
Western Australia	635.70	522.50	595.10	0.0	3.7
Tasmania	589.00	497.30	559.50	0.9	4.3
Northern Territory	658.10	549.40	615.60	1.5	6.3
Australian Capital Territory	723.50	589.70	670.00	0.8	6.3
Australia	624.80	519.70	587.30	-0.3	4.7

Average weekly ordinary time earnings for the public sector for Australia showed a 0.2 per cent increase for full-time adults to \$629.40, up from \$628.00 in February 1992. Average weekly ordinary time earnings in the private sector for Australia showed a decrease of 0.4 per cent to \$565.60, down from \$568.00 in February 1992 for the same category of employees.

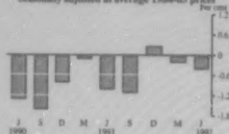
Average weekly total earnings for full-time adults also decreased by 0.3 per cent during the quarter to \$617.60. This is an increase of 4.4 per cent in average total earnings since May 1991, slightly less than the increase in ordinary time earnings (see table above).

Flow through of the April 1991 National Wage Case decision is no longer having any significant effect on the estimates as evidence points to the majority of adult employees having received the 2.5 per cent pay increase allowed.

The compositional changes that have been taking place in the wage and salary earner segment of the labour force in previous quarters appear to have stabilised. The most significant of the compositional changes had been the tendency for lower paid workers to be retrenched in greater numbers than higher paid employees, thus producing upward movements in average weekly earnings.

For further information, order the publication *Average Weekly Earnings, States and Australia* (6302.0), or contact Errol Preston on (06) 252 6511.

STOCKS OF PRIVATE BUSINESSES  
Change in value from previous quarter  
Seasonally adjusted at average 1984-85 prices



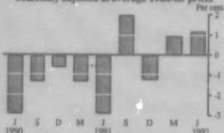
## Inventory levels fall slightly — manufacturers' sales improve

The value of stocks owned by private businesses at the end of June 1992 was 0.4 per cent below the March 1992 estimate and 1.4 per cent lower than at the end of June 1991 in seasonally adjusted constant price terms. Most industries experienced a fall in stocks over the year. For manufacturers, the stocks to sales ratio continued to decline slowly, standing at 0.63 at 30 June 1992.

STOCKS OF PRIVATE BUSINESSES, AT 30 JUNE 1992  
Seasonally adjusted at 1984-85 prices

Industry	Stock level \$m	Percentage change since	
		31 March 1992	30 June 1991
Mining	2,408	-3.9	-7.6
Manufacturing	15,878	-0.3	-2.7
Wholesale	12,759	1.0	-0.3
Retail	9,917	-1.6	1.2
Other	306	5.9	-12.6
<i>Total</i>	<i>41,267</i>	<i>-0.4</i>	<i>-1.4</i>

MANUFACTURERS' SALES  
Change in value from previous quarter  
Seasonally adjusted at average 1984-85 prices



Manufacturers' sales for June quarter 1992 were 1.2 per cent above those for the March quarter in seasonally adjusted 1984-85 prices. Rises occurred in five of the 12 manufacturing sub-groups.

In 1984-85 prices, total sales for the year ended June 1992 were 1.1 per cent lower than for 1990-91. The most significant increases were recorded in textiles (10.4%) and chemicals, petroleum and coal products (4.1%). The majority of the remaining industries recorded decreases, the largest being in wood, wood products and furniture (8.2%) and non-metallic mineral products (7.6%).

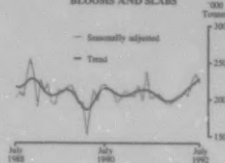
Expected sales for the six months to December 1992, in current price terms, are estimated to be \$73,674 million which is 0.6 per cent higher than the expectation recorded for the same period in the March quarter survey. If the expectation is realised there will be an increase of 2.3 per cent over the actual sales reported for the last six months of 1991.

The sales expectation for the six months to June 1993 is \$73,071 million, which is 6.8 per cent higher than the actual sales recorded for the corresponding period in 1992.

Expectations of sales for the year 1992-93 are given as \$146,744 million, and if realised will represent an increase of 4.5 per cent over 1991-92.

For further information, order the publication *Stocks, Manufacturers' Sales and Expected Sales*, Australia (5629.0), or contact Sharon Pech on (06) 252 6074.

BLOOMS AND SLABS



## Manufacturing production in July

The publication *Manufacturing Production, Australia, Preliminary (8301.0)* contains up-to-date time series data on the production of twenty-seven major indicators of production (twenty-five seasonally adjusted). The indicator commodities have been selected to give a broad industry representation of the manufacturing sector and are part of a much larger range of commodity items published in the series of ten *Manufacturing Production Bulletins*.

In the table below, the comparison with the corresponding month of the previous year is a generally more reliable guide to trends, but should be read in conjunction with the more detailed data presented in the monthly publications, as production of manufacturing commodities can vary quite significantly on a month-to-month basis, even after seasonal adjustment.

### MANUFACTURING PRODUCTION

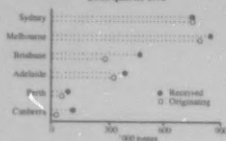
JULY 1992

Seasonally adjusted, percentage change

Product	From previous month	From corresponding month of previous year
Domestic clothes washing machines	22.0	32.9
Electric motors	20.4	23.9
Chocolate based confectionery	10.2	16.1
Television sets	-5.1	15.1
Woven man-made fibre fabric	14.1	15.0
Cigarettes and tobacco	12.7	14.5
Sulphuric acid; oleum	10.0	9.7
Blooms and slabs, from rolling and forging	-4.8	9.5
Gas available for issue through mains	-1.4	7.7
Basic iron, spiegeleisen and sponge iron	-2.7	7.0
Woven wool fabric (including blanketing)	-9.4	6.3
Petrol-rotary type lawn mowers	6.2	6.0
Portland cement	-0.1	5.4
Clay bricks	-1.3	3.1
Cars and station wagons	1.4	0.7
Electricity	-5.3	-2.5
Other confectionery	-4.8	-2.6
Beer	2.2	-2.7
Iron and steel in ingots or other primary forms	3.4	-4.2
Domestic refrigerators	3.0	-8.9
Textile floor coverings	-12.9	-10.1
Wool yarn	-5.3	-11.9
Woven cotton fabric (including towelling)	-16.5	-15.8
Cotton yarn	-18.6	-18.0
Motor vehicles for goods and materials	-16.7	-24.9



INTERSTATE ROAD FREIGHT MOVEMENT  
June quarter 1992



## Road freight movement increases

Total interstate road freight moved by major operators during June quarter 1992 was 3.8 per cent higher than in March quarter 1992. This increase is in line with recent years up to 1990 where the June quarter figures typically were higher than those reported in the March quarters.

The total tonnage of freight carried in the June quarter 1992 was more than 2.4 per cent higher than that shown for the June quarter 1991.

INTERSTATE ROAD FREIGHT MOVEMENT, JUNE QUARTER 1992

	Road freight originating		Road freight received	
	'000 tonnes	Percentage change from previous quarter	'000 tonnes	Percentage change from previous quarter
Sydney	749	-2.0	744	-1.6
Melbourne	788	-0.7	845	2.3
Brisbane	280	-4.2	463	3.4
Adelaide	323	-2.5	380	3.9
Perth	61	7.7	91	-3.2
Canberra	31	3.6	116	20.4
Other	1,029	17.7	624	11.9
Total	3,262	3.8	3,262	3.8

For further information, order the publication *Interstate Road Freight Movement, Australia (9214.0)*, or contact Choon Looi on (06) 252 5458.

## New vehicle registrations — still waiting for a green light

New motor vehicle registrations failed to climb off a six-month plateau in July 1992, with the trend estimate of total registrations falling by a slight 0.6 per cent in the month.

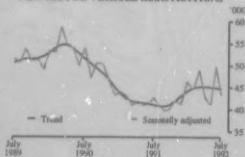
The trend estimate of registrations for July was 44,724 new vehicles. While this figure was 8.8 per cent above registrations for July last year, it has barely moved since February 1992, when the trend estimate was 44,948.

Passenger and other vehicles each showed a similar slight downward movement in the July trend measure. Over the year to July, the improvement in passenger vehicle registrations was slightly stronger than the rise in the 'other vehicles' category, which includes trucks, buses and light commercial vehicles.

Both the original and seasonally adjusted series of vehicle registration data have been more volatile than usual in recent months, largely because of the introduction of a new registration processing system in New South Wales. That State accounts for well over 30 per cent of total monthly registrations, and the new, faster system it introduced in June has significantly affected the comparison of July figures with June.

*Continued ...*

NEW MOTOR VEHICLE REGISTRATIONS



## Inquiries

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For example, the seasonally adjusted estimates for NSW went from 14,475 in May to 21,090 in June then back to 15,967 in July. The national figures showed similar changes despite the fact that there was only slight movement in registration numbers in other States and Territories.

The major one-off effects of the NSW change should now be complete, but in this, as in most other monthly series, the Australian Bureau of Statistics recommends that non-technical users give greater weight to its trend estimates than to original or seasonally adjusted numbers.

For further information, order the publication *Registrations of New Motor Vehicles, Australia*, (9301.0), or contact Kevin Yeadon on (06) 252 6255.

## All the week's releases: 26 August to 1 September

### General

Publications Advice, 28 August 1992 (1105.0; free over the counter)  
Publications Advice, 1 September 1992 (1105.0; free over the counter)  
Statistics Weekly, 27 August 1992 (1318.0; \$4.20)  
Time Series Service — Manual, June Qtr 1992 (1336.0; free)  
Australian Economic Indicators, August 1992 (1350.0; \$26.00)  
Monthly Summary of Statistics, NSW, August 1992 (1305.1; \$14.00)  
Monthly Summary of Statistics, Vic., August 1992 (1303.2; \$10.50)  
Monthly Summary of Statistics, Qld, August 1992 (1304.3; \$9.50)  
Monthly Summary of Statistics, WA, August 1992 (1305.5; \$10.50)  
Economic Indicators, WA, August 1992 (1307.5; \$6.00)  
Monthly Summary of Statistics, SA, August 1992 (1303.4; \$9.50)

### National accounts, finance and foreign trade

Balance of Payments, Aust., July 1992 (5301.0; \$16.00)  
International Investment Position, Aust., June Qtr 1992 (5306.0; \$21.00)  
Foreign Trade, Aust., Merchandise Exports, June Qtr 1992 (5434.0; \$19.00)  
Stocks, Manufacturers' Sales, June Quarter 1992 and Expected Sales to June 1993, Aust. (5629.0; \$10.50)  
Cash Management Trusts, Aust., July 1992 (5635.0; \$6.00)  
Company Profits, Aust., June Qtr 1992 (5651.0; \$10.50)

### Labour statistics and prices

Average Weekly Earnings, States and Aust., May 1992 (6302.0; \$10.50)

### Agriculture

Livestock Products, Aust., July 1992 (7215.0; \$7.50)  
Selected Agricultural Commodities, Qld, 1991-92, Preliminary (7112.3; \$10.50)

### Manufacturing, Mining, Energy, Service Industries, Building and Construction

Manufacturing Production, Aust., July 1992, Preliminary (8301.0; \$10.50)  
Manufacturing Production, Aust.: Clothing and Footwear, June 1992 (8358.0; \$10.50)  
Manufacturing Production, Aust.: Plastics, Rubber, Paints, Detergents and Industrial Chemicals, June 1992 (8362.0; \$8.00)

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## Suggestions

Any suggestions for improvement to this publication should be addressed to:

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Editor  
Statistics Weekly  
(06) 252 6104

## Manufacturing, Mining, Energy, Service Industries, Building and Construction — *Continued*

- Building Approvals, Aust., July 1992 (8731.0; \$13.00)
- Building Approvals, Vic., July 1992 (8731.2; \$10.50)
- Building Approvals, WA, July 1992 (8731.5; \$10.50)
- Dwelling Unit Commencements Reported by Approving Authorities, WA, June 1992 (8741.5; \$10.50)
- Building Approvals, SA, July 1992 (8731.4; \$10.50)

## Transport

- Interstate Road Freight Movement, Aust., June Qtr 1992 (9214.0; \$6.00)
- Registrations of New Motor Vehicles, Aust., July 1992, Preliminary (9301.0; \$10.50)
- Motor Vehicle Registrations, Qld, July 1992 (9303.3; \$10.50)

## Calendar of key releases

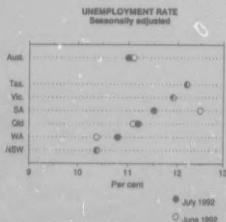
Expected releases over the fortnight to 15 September 1992

### September

- 4** Building Activity, Australia: Dwelling Unit Commencements, June Quarter 1992, Preliminary (8750.0; \$10.50)
- 10** The Labour Force, Australia, August 1992, Preliminary (6202; \$10.50)
- Retail Trade, Australia, July 1992 (8501.0; \$10.50)

## The latest ...

Changes to key State indicators — consolidated to 1 September 1992



Statistics Weekly  
3 September 1992

	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure (Mar. qtr 92)*	-33.1	-21.8	-18.4	-24.7	-1.5	5.7	n.a.	n.a.	-22.8
Retail turnover (June 92) (trend estimate)	6.0	4.5	9.5	-0.6	7.9	3.5	n.a.	7.7	5.5
New motor vehicle registrations (July 92)†	1.6	14.2	-12.7	0.9	11.8	1.9	-8.1	-16.9	1.8
Number of dwelling unit approvals (July 92)*	3.2	16.0	16.6	-2.4	33.2	27.1	193.3	65.7	15.3
Value of total building work done (Mar. qtr 92)	-22.0	-15.8	9.3	-23.5	-14.6	26.9	-3.6	7.3	-13.3
Employed persons (July 92)*	1.3	0.9	3.3	0.8	2.8	-1.2	0.9	0.6	1.6
Capital city consumer price index (June qtr 92)	1.0	1.3	1.2	2.0	0.5	1.1	1.7	2.2	1.2
Average weekly earnings (full-time adult ordinary time) (May 92)	7.5	3.3	1.6	6.0	3.7	4.3	6.3	6.3	4.7
Population (June 91)	1.3	1.1	2.2	1.2	2.0	0.9	1.0	2.9	1.5
Room, nights in licensed hotels and motels, etc (Mar. qtr 92)	1.7	4.4	8.0	0.5	5.1	-0.7	14.6	2.4	4.0

\* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas, NT and ACT.

## Key national indicators – consolidated to 1 September 1992

		Period	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
<b>National production</b>						
Gross domestic product (A) — 1984-85 prices	\$m	June qtr 92	n.a.	65,000	0.6	1.6
<b>Industrial activity</b>						
New capital expenditure — current prices	\$m	June qtr 92	5,749	5,511	0.7	-15.4
— 1984-85 prices	"	"	4,604	4,407	2.0	-12.0
Expected new capital expenditure	"	Six months to Dec. 92	12,157	n.a.	n.a.	n.a.
Retail turnover — current prices	"	June 92	7,602	7,876	-1.8	4.9
— 1984-85 prices	"	June qtr 92	15,253	15,785	1.6	4.9
New motor vehicle registrations	no.	July 92	47,205	43,348	-12.9	1.8
Dwelling unit approvals	"	July 92	14,536	13,849	2.5	16.3
Value of all building approvals	\$m	"	1,893	1,858	8.2	-0.1
Value of total building work done — current prices	"	Mar. qtr 92	5,278.8	5,739.3	-0.1	-13.3
— 1984-85 prices	"	"	3,432.4	3,731.8	0.7	-10.8
Manufacturers' sales — current prices	"	June qtr 92	35,443	35,599	1.7	3.8
— 1984-85 prices	"	"	24,478	24,601	1.2	<1
Expected manufacturers' sales	"	Six months to Dec. 92	73,674	n.a.	n.a.	2.5
<b>Labour</b>						
Employed persons	'000	July 92	7,741.6	7,749.2	0.8	1.6
Unemployment rate †	%	"	10.7	11.0	-0.1	1.2
Participation rate †	"	"	63.2	63.5	0.3	0.9
Job vacancies	'000	May 92	24.3	24.8	-6.9	-3.4
Average weekly overtime per employee	hours	"	1.09	1.10	-1.5	-1.7
<b>Prices, profits and wages</b>						
Consumer price index 1989-90 = 100.0		June qtr 92	107.3	n.a.	-0.3	1.2
Price index of materials used in manufacturing industries 1984-85 = 100.0		June 92	124.6	n.a.	1.8	3.5
Price index of articles produced by manufacturing industry 1988-89 = 100.0		June 92	112.7	n.a.	0.4	1.3
Company profits before income tax	\$m	June qtr 92	3,133	3,426	-4.6	45.0
Average weekly earnings (Full-time adults; ordinary time)	\$	May 92	587.30	n.a.	-0.3	4.7
<b>Interest rates (b) (monthly average)</b>						
90-day bank bills †	% per annum	June 92	6.40	n.a.	-0.10	-4.10
10-year Treasury bonds †	"	"	8.90	n.a.	-0.20	-2.25
<b>Balance of payments</b>						
Exports of merchandise	\$m	July 92	4,813	4,817	0.9	2.2
Imports of merchandise	"	"	-5,317	-4,916	5.8	16.5
Balance on merchandise trade (c)	"	"	-504	-103	n.a.	n.a.
Balance of goods and services (c)	"	"	-857	-320	-190.9	n.a.
Balance on current account (c)	"	"	-1,927	-1,429	-12.7	-56.3
Terms of trade (d)	1984-85 = 100.0	June qtr 92	n.a.	99.0	-1.2	-1.0
<b>Foreign investment</b>						
Net foreign debt	\$m	31 Mar. 92	148,124	n.a.	2.4	7.6
Net foreign liabilities	"	"	199,312	n.a.	3.4	10.9
<b>Exchange rates (monthly average)</b>						
\$US	per SA	July 92	0.7454	n.a.	-1.4	-3.3
Trade weighted index	May 1970 = 100.0	"	54.7	n.a.	-2.7	-8.8
<b>Other indicators</b>						
Population (resident at end of qtr)	million	Dec. 91	17.4	n.a.	0.3	1.4
Overseas visitor arrivals	'000	June 92	177	218	1.7	5.6

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a min; a sign indicates an increase in the deficit no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 10).

Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important.

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